

UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
)
W.R. GRACE & CO., et al.,) Case No. 01-01139 (JKF)
)
) (Jointly Administered)
Debtors.)

Objection Deadline: 6/17/10 @ 4:00 pm

**EIGHTY-SEVENTH APPLICATION OF BLACKSTONE ADVISORY PARTNERS L.P.
AS FINANCIAL ADVISOR TO W.R. GRACE & CO. AND AFFILIATES FOR
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED
FOR THE PERIOD OF APRIL 1, 2010 THROUGH APRIL 30, 2010**

Name of Applicant: Blackstone Advisory Partners L.P.

Authorized to Provide
Professional Services to: Debtors

Date of Retention Order: June 22, 2001, effective April 2, 2001

Period for which compensation and
reimbursement is sought: April 1, 2010 through April 30, 2010

Amount of Compensation sought as actual, reasonable and necessary:	<u>Total</u> \$175,000.00	<u>(Holdback @ 20%)</u> (\$35,000.00)
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Amount of Expense Reimbursement sought as actual, reasonable and necessary:	\$4,575.58
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Amount of Cash Payment Sought:	\$144,575.58
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This is a x monthly interim final application

Summary of Monthly Applications:

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
07/31/01	04/02/01 – 06/30/01	\$519,166.66	7,663.95	\$519,166.66	7,663.95	\$--	\$--
08/24/01	07/01/01 – 07/31/01	175,000.00	3,504.53	175,000.00	3,504.53	--	--
10/16/01	08/01/01 – 08/31/01	175,000.00	16,124.84	175,000.00	16,124.84	--	--
11/21/01	09/01/01 – 09/30/01	175,000.00	11,846.09	175,000.00	11,846.09	--	--
11/30/01	10/01/01 – 10/31/01	175,000.00	5,042.39	175,000.00	5,042.39	--	--
01/31/02	11/01/01 – 11/30/01	175,000.00	7,477.10	175,000.00	7,477.10	--	--
01/31/02	12/01/01 – 12/31/01	175,000.00	2,133.92	175,000.00	2,133.92	--	--
03/15/02	01/01/02 – 01/31/02	175,000.00	5,140.26	175,000.00	5,140.26	--	--
04/05/02	02/01/02 – 02/28/02	175,000.00	1,719.69	175,000.00	1,719.69	--	--
05/02/02	03/01/02 – 03/31/02	175,000.00	631.92	175,000.00	631.92	--	--
07/25/02	04/01/02 – 04/30/02	175,000.00	2,736.03	175,000.00	2,736.03	--	--
08/15/02	05/01/02 – 05/31/02	175,000.00	516.61	175,000.00	516.61	--	--
08/15/02	06/01/02 – 06/30/02	175,000.00	733.20	175,000.00	733.20	--	--
11/13/02	07/01/02 – 07/31/02	175,000.00	2,603.74	175,000.00	2,603.74	--	--
11/13/02	08/01/02 – 08/31/02	175,000.00	3,547.21	175,000.00	3,547.21	--	--
11/13/02	09/01/02 – 09/30/02	175,000.00	1,611.87	175,000.00	1,611.87	--	--
02/14/03	10/01/02 – 10/31/02	175,000.00	1,848.24	175,000.00	1,848.24	--	--
02/14/03	11/01/02 – 11/30/02	175,000.00	2,109.76	175,000.00	2,109.76	--	--
02/14/03	12/01/02 – 12/31/02	175,000.00	1,570.49	175,000.00	1,570.49	--	--
03/25/04	01/01/03 – 12/31/03	525,000.00	10,063.83	525,000.00	10,063.83	--	--
08/17/04	01/01/04 – 06/30/04	525,000.00	2,833.02	525,000.00	2,833.02	--	--
11/15/04	07/01/04 – 09/30/04	525,000.00	22,158.70	525,000.00	22,158.70	--	--
11/24/04	10/01/04 – 10/31/04	175,000.00	3,635.27	175,000.00	3,635.27	--	--
01/24/05	11/01/04 – 11/30/04	175,000.00	4,369.47	175,000.00	4,369.47	--	--
01/24/05	12/01/04 – 12/31/04	175,000.00	1,129.94	175,000.00	1,129.94	--	--
03/07/05	01/01/05 – 01/31/05	175,000.00	2,347.64	175,000.00	2,347.64	--	--
05/19/05	02/01/05 – 02/28/05	175,000.00	742.42	175,000.00	742.42	--	--
05/19/05	03/01/05 – 03/31/05	175,000.00	1,106.33	175,000.00	1,106.33	--	--
08/26/05	04/01/05 – 04/30/05	100,000.00	3,082.08	100,000.00	3,082.08	--	--
08/26/05	05/01/05 – 05/31/05	50,000.00	1,709.38	50,000.00	1,709.38	--	--
08/26/05	06/01/05 – 06/30/05	50,000.00	2,917.10	50,000.00	2,917.10	--	--
05/10/06	07/01/05 – 07/31/05	75,000.00	2,289.24	75,000.00	2,289.24	--	--
05/10/06	08/01/05 – 08/31/05	50,000.00	2,304.36	50,000.00	2,304.36	--	--
05/10/06	09/01/05 – 09/30/05	25,000.00	679.00	25,000.00	679.00	--	--
06/21/06	10/01/05 – 10/31/05	100,000.00	786.97	100,000.00	786.97	--	--
06/21/06	11/01/05 – 11/30/05	100,000.00	1,854.08	100,000.00	1,854.08	--	--
06/21/06	12/01/05 – 12/31/05	100,000.00	488.35	100,000.00	488.35	--	--
07/25/06	01/01/06 – 01/31/06	50,000.00	1,369.41	50,000.00	1,369.41	--	--
07/25/06	02/01/06 – 02/28/06	100,000.00	560.94	100,000.00	560.94	--	--
07/25/06	03/01/06 – 03/31/06	100,000.00	1,273.41	100,000.00	1,273.41	--	--
09/21/06	04/01/06 – 04/30/06	75,000.00	208.81	75,000.00	208.81	--	--
09/21/06	05/01/06 – 05/31/06	100,000.00	1,660.26	100,000.00	1,660.26	--	--
09/21/06	06/01/06 – 06/30/06	125,000.00	2,155.45	125,000.00	2,155.45	--	--
10/18/06	07/01/06 – 07/31/06	125,000.00	4,794.17	125,000.00	4,794.17	--	--
11/30/06	08/01/06 – 08/31/06	75,000.00	1,665.99	75,000.00	1,665.99	--	--
11/30/06	09/01/06 – 09/30/06	75,000.00	995.60	75,000.00	995.60	--	--
02/28/07	10/01/06 – 10/31/06	100,000.00	704.00	100,000.00	704.00	--	--
02/28/07	11/01/06 – 11/30/06	175,000.00	1,104.42	175,000.00	1,104.42	--	--
02/28/07	12/01/06 – 12/31/06	150,000.00	1,509.61	150,000.00	1,509.61	--	--

Date Filed	Period(s) Covered	Requested		Approved		Unapproved	Unpaid
		Fees	Expenses	Fees	Expenses	Holdback(s)	Holdbacks
04/10/07	01/01/07 – 01/31/07	100,000.00	5,412.84	100,000.00	5,412.84	--	--
06/29/07	02/28/07 – 02/28/07	100,000.00	1,260.82	100,000.00	1,260.82	--	--
06/29/07	03/01/07 – 03/31/07	100,000.00	535.30	100,000.00	535.30	--	--
09/20/07	04/01/07 – 04/30/07	100,000.00	3,145.97	100,000.00	3,145.97	--	--
09/20/07	05/01/07 – 05/31/07	125,000.00	148.40	125,000.00	148.40	--	--
09/20/07	06/01/07 – 06/30/07	125,000.00	584.53	125,000.00	584.53	--	--
11/19/07	07/01/07 – 07/31/07	125,000.00	786.94	125,000.00	786.94	--	--
11/19/07	08/01/07 – 08/31/07	--	997.55	--	997.55	--	--
11/19/07	09/01/07 – 09/30/07	75,000.00	585.59	75,000.00	585.59	--	--
03/13/08	10/01/07 – 10/31/07	100,000.00	1,518.85	100,000.00	1,518.85	--	--
03/13/08	11/01/07 – 11/30/07	75,000.00	241.73	75,000.00	241.73	--	--
03/13/08	12/01/07 – 12/31/07	50,000.00	270.44	50,000.00	270.44	--	--
05/22/08	01/01/08 – 01/31/08	100,000.00	2,618.39	100,000.00	2,618.39	--	--
05/22/08	02/01/08 – 02/29/08	150,000.00	377.34	150,000.00	377.34	--	--
05/22/08	03/01/08 – 03/31/08	75,000.00	1,468.54	75,000.00	1,468.54	--	--
10/16/08	04/01/08 – 04/30/08	150,000.00	370.04	150,000.00	370.04	--	--
10/16/08	05/01/08 – 05/31/08	125,000.00	868.61	125,000.00	868.61	--	--
10/16/08	06/01/08 – 06/30/08	175,000.00	7,178.80	175,000.00	7,178.80	--	--
01/09/09	07/01/08 – 07/31/08	175,000.00	1,507.33	175,000.00	1,507.33	--	--
01/09/09	08/01/08 – 08/31/08	175,000.00	3,482.81	175,000.00	3,482.81	--	--
01/09/09	09/01/08 – 09/30/08	175,000.00	7,491.74	175,000.00	7,491.74	--	--
01/09/09	10/01/08 – 10/31/08	150,000.00	3,166.54	120,000.00	3,166.54	--	--
04/20/09	11/01/08 – 11/30/08	75,000.00	3,762.45	75,000.00	3,762.45	--	--
04/20/09	12/01/08 – 12/31/08	75,000.00	4,251.05	75,000.00	4,251.05	--	--
07/06/09	01/01/09 – 01/31/09	75,000.00	407.84	75,000.00	407.84	--	--
07/06/09	02/01/09 – 02/28/09	175,000.00	840.67	175,000.00	840.67	--	--
07/06/09	03/01/09 – 03/31/09	150,000.00	1,515.13	150,000.00	1,515.13	--	--
09/03/09	04/01/09 – 04/30/09	150,000.00	1,757.02	150,000.00	1,757.02	--	30,000.00
09/03/09	05/01/09 – 05/31/09	175,000.00	4,503.06	175,000.00	1,515.13	--	--
09/03/09	06/01/09 – 06/30/09	175,000.00	4,246.49	140,000.00	4,246.49	--	--
12/14/09	07/01/09 – 07/31/09	175,000.00	10,766.12	140,000.00	10,766.12	--	--
12/14/09	08/01/09 – 08/31/09	175,000.00	2,367.44	140,000.00	2,367.44	--	--
12/14/09	09/01/09 – 09/30/09	100,000.00	3,953.33	80,000.00	3,953.33	--	--
12/15/09	10/01/09 – 10/31/09	100,000.00	1,354.62	80,000.00	1,354.62	20,000.00	--
--	11/01/09 – 11/30/09	--	--	--	--	--	--
02/12/10	12/01/09 – 12/31/09	100,000.00	1,839.20	80,000.00	1,839.20	20,000.00	--
03/12/10	01/01/10 – 01/31/10	150,000.00	1,633.77	120,000.00	1,633.77	30,000.00	--
--	02/01/10 – 02/28/10	--	--	--	--	--	--
04/29/10	03/01/10 – 03/31/10	175,000.00	4,238.44	140,000.00	4,238.44	35,000.00	--

Blackstone Advisory Partners L.P.

May 28, 2010

Mr. Fred Festa
 Chairman, President and Chief Executive Officer
 W.R. Grace & Co.
 7500 Grace Drive
 Columbia, Maryland 21044

Monthly advisory fee for the period of April 1, 2010 through April 30, 2010:	\$	175,000.00
Less: 20% holdback pursuant to the Court's Administrative Order		(35,000.00)

Out-of-pocket expenses processed for the period through April 30, 2010:⁽¹⁾

Airfare	\$	514.40	
Ground Transportation		2,207.92	
Meals		399.87	
Lodging		1,442.58	
External Photocopying		10.81	
			<u>4,575.58</u>
Total Amount Due	\$		<u>144,575.58</u>

Please wire transfer funds to:

JP Morgan Chase
 One Chase Manhattan Plaza
 New York, NY 10017
 ABA# 021 000 021
 Credit Account: Blackstone Advisory Partners L.P.
 Account Receivable Dept. 16th Floor
 Account # 066-287472

Invoice Number: 46634

¹ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

Blackstone Advisory Partners L.P.
 345 Park Avenue
 New York, NY 10154
 212 583-5000

W.R. Grace & Co.
Summary of Expenses
Through April 30, 2010
Invoice No. 46634

	GL Detail	Total
	Apr-10	Expenses
Airfare	\$ 514.40	\$ 514.40
Ground Transportation - Local Travel	110.12	110.12
Ground Transportation - Out-Of-Town Travel	944.80	944.80
Ground Transportation - Railroad	1,153.00	1,153.00
Employee Meals	399.87	399.87
Lodging	1,442.58	1,442.58
External Photocopying	10.81	10.81
	\$ 4,575.58	\$ 4,575.58
Airfare		\$ 514.40
Ground Transportation		2,207.92
Meals		399.87
Lodging		1,442.58
External Photocopying		10.81
		<hr/>
Total Expenses		\$ 4,575.58

W.R. Grace & Co.
Detail of Expenses Processed
Through April 30, 2010
Invoice No. 46634

Airfare

Bonanno (one-way coach class flight to Washington, DC from Queens, NY)	03/23/10	284.70	
Bonanno (travel agency fee for booking of one-way coach class flight to Washington, DC from Queens, NY on 04/14/10)	04/06/10	20.00	
Bonanno (one-way coach class flight to Washington, DC from Queens, NY)	04/14/10	209.70	
	Subtotal - Airfare		\$ 514.40

Ground Transportation - Local Travel

Bonanno (weeknight taxi home from Blackstone after working late)	03/22/10	12.30	
Bonanno (taxi to Blackstone with luggage from home en route to LaGuardia Airport in Queens, NY)	03/23/10	11.25	
Bonanno (weeknight taxi home from Blackstone after working late)	03/24/10	13.00	
Bonanno (weeknight taxi home from Blackstone after working late)	03/25/10	12.70	
Bonanno (weeknight taxi home from Blackstone after working late)	03/26/10	12.00	
Bonanno (taxi to Blackstone with luggage from home en route to LaGuardia Airport in Queens, NY)	04/14/10	15.12	
Bonanno (weeknight taxi home from Blackstone after working late)	04/16/10	10.40	
O'Connell (taxi to New York Penn Station home from Blackstone)	03/23/10	13.40	
Sperling (taxi to New York Penn Station from Blackstone)	03/03/10	9.95	
	Subtotal - Ground Transportation - Local Travel		110.12

Ground Transportation - Out-Of-Town Travel

Bonanno (Hertz car rental for transportation during stay in Baltimore, MD)	03/23/10 - 03/24/10	310.51	
Bonanno (Hertz car rental for transportation during stay in Baltimore, MD)	04/14/10 - 04/16/10	634.29	
	Subtotal - Ground Transportation - Out-Of-Town Travel		944.80

Ground Transportation - Railroad

Bonanno (travel agency fee for booking of one-way train trip to New York, NY from Baltimore, MD on 03/24/10)	03/22/10	20.00	
Bonanno (one-way train trip to New York, NY from Baltimore, MD)	03/24/10	162.00	
Bonanno (travel agency fee for booking of one-way train trip to New York, NY from Baltimore, MD on 04/08/10)	04/08/10	20.00	
Bonanno (one-way train trip to New York, NY from Baltimore, MD)	04/08/10	194.00	
O'Connell (round trip train travel to/from Baltimore, MD from/to New York, NY)	03/23/10 & 03/24/10	335.00	
Sperling (travel agency fee for booking of one-way train trip to Baltimore, MD from New York, NY on 03/03/10)	03/02/10	20.00	
Sperling (one-way train trip to Baltimore, MD from New York, NY)	03/03/10	170.00	
Sperling (travel agency fee for booking of one-way train trip to New York, NY from Baltimore, MD on 03/05/10)	03/05/10	20.00	
Sperling (one-way train trip to New York, NY from Baltimore, MD)	03/05/10	212.00	
	Subtotal - Ground Transportation - Railroad		1,153.00

Employee Meals

Bonanno (1 working lunch meal while in Maryland)	03/04/10	5.38	
Bonanno (1 working dinner meal while in Maryland)	03/05/10	31.15	
Bonanno (1 working dinner meal while in Maryland)	03/23/10	38.28	
Bonanno (1 working lunch meal while traveling to New York, NY from Washington, DC)	03/24/10	29.00	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	03/24/10	25.00	
Bonanno (1 weeknight working dinner meal @ Blackstone while working late)	03/25/10	21.36	
Bonanno (1 working lunch meal while traveling to Washington, DC from New York, NY)	04/14/10	6.13	
Bonanno (1 working lunch meal while in Maryland)	04/15/10	11.10	
Bonanno (1 working breakfast meal while in Maryland)	04/16/10	22.09	
Bonanno (1 working dinner meal while in Maryland)	04/16/10	35.08	
O'Connell (1 working dinner meal while in Maryland)	03/23/10	38.28	
Sperling (1 working dinner meal while in Maryland)	03/05/10	31.15	
Sperling (1 working dinner meal while in Maryland)	03/06/10	32.50	
Sperling (1 working dinner meal while in Maryland)	03/23/10	38.28	
Sperling (1 working dinner meal while in Maryland)	04/16/10	35.09	
	Subtotal - Employee Meals		399.87

Lodging

Bonanno (1 day hotel stay in Baltimore, MD)	03/23/10 - 03/24/10	231.65	
Bonanno (2 day hotel stay in Baltimore, MD)	04/14/10 - 04/16/10	518.74	
O'Connell (1 day hotel stay in Baltimore, MD)	03/23/10 - 03/24/10	260.99	
Sperling (2 day hotel stay in Baltimore, MD)	03/03/10 - 03/05/10	431.20	
	Subtotal - Lodging		1,442.58

External Photocopying

Anand for Bonanno (fee for use of printing services @ hotel business center in Las Vegas, NV)	01/26/10	10.81	
	Subtotal - External Photocopying		10.81
	Total Expenses	\$	4,575.58

BLACKSTONE ADVISORY PARTNERS L.P.
SUMMARY OF HOURS FOR THE PERIOD OF
APRIL 1, 2010 THROUGH APRIL 30, 2010

Professional	Title	Hours
David Bradley	Senior Managing Director	9.3
Jamie O'Connell	Managing Director	26.4
Patrick Schumacher	Managing Director	15.3
Chris Yamamoto	Associate	16.4
Matthew Bonanno	Associate	40.9
Michael Sperling	Analyst	55.3
Katie Wu	Analyst	15.3
Nikola Pikula	Analyst	45.6
Total		<u>224.5</u>

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2010 THROUGH APRIL 30, 2010

Professional	Date	Hours	Category	Explanation
Jamie O'Connell	04/14/10	0.4	Business Analysis	Meeting with M. Bonanno to review financial analysis
Jamie O'Connell	04/14/10	0.3	Business Analysis	Call with M. Bonanno and M. Sperling regarding financial analysis
Jamie O'Connell	04/14/10	0.2	Business Analysis	Correspondence to H. La Force regarding various matters
Matthew Bonanno	04/14/10	1.2	Business Analysis	Review financial analysis
Matthew Bonanno	04/14/10	0.4	Business Analysis	Meeting with J. O'Connell to review financial analysis
Matthew Bonanno	04/14/10	0.3	Business Analysis	Call with J. O'Connell and M. Sperling regarding financial analysis
Michael Sperling	04/14/10	0.3	Business Analysis	Call with J. O'Connell and M. Bonanno regarding financial analysis
Michael Sperling	04/14/10	2.7	Business Analysis	Warrant analysis
Jamie O'Connell	04/15/10	2.0	Business Analysis	Attend (telephonically) first quarter review session (did not attend entire session)
Jamie O'Connell	04/15/10	0.1	Business Analysis	Call with P. Hanlon regarding new business development
Jamie O'Connell	04/15/10	0.3	Business Analysis	Call with internal team regarding various matters
Matthew Bonanno	04/15/10	0.3	Business Analysis	Call with internal team regarding various matters
Matthew Bonanno	04/15/10	9.5	Business Analysis	Attend first quarter review session in Columbia, MD
Michael Sperling	04/15/10	0.3	Business Analysis	Call with internal team regarding various matters
Michael Sperling	04/15/10	9.5	Business Analysis	Attend first quarter review session in Columbia, MD
Matthew Bonanno	04/16/10	3.5	Business Analysis	Meeting with various Grace management team members in Columbia, MD
Michael Sperling	04/16/10	3.5	Business Analysis	Meeting with various Grace management team members in Columbia, MD
Patrick Schumacher	04/17/10	2.5	Business Analysis	Operating model template
Jamie O'Connell	04/18/10	0.2	Business Analysis	Call with M. Bonanno regarding various matters
Matthew Bonanno	04/18/10	0.2	Business Analysis	Call with J. O'Connell regarding various matters
Chris Yamamoto	04/20/10	1.0	Business Analysis	Meet with team to discuss business analysis
Jamie O'Connell	04/20/10	0.5	Business Analysis	Internal discussion on financial model
Jamie O'Connell	04/20/10	0.2	Business Analysis	Status update with M. Bonanno and M. Sperling
Katie Wu	04/20/10	1.0	Business Analysis	Meet with team to discuss business analysis
Matthew Bonanno	04/20/10	0.5	Business Analysis	Internal discussion on financial model
Matthew Bonanno	04/20/10	0.2	Business Analysis	Status update with J. O'Connell and M. Sperling
Michael Sperling	04/20/10	0.5	Business Analysis	Internal discussion on financial model
Michael Sperling	04/20/10	0.2	Business Analysis	Status update with M. Bonanno and J. O'Connell
Nikola Pikula	04/20/10	1.0	Business Analysis	Meet with team to discuss business analysis
Chris Yamamoto	04/21/10	0.3	Business Analysis	Planning for on-site visit
Chris Yamamoto	04/21/10	3.0	Business Analysis	Precedents and comparable company analysis
Jamie O'Connell	04/21/10	0.2	Business Analysis	Call with internal team regarding various matters
Jamie O'Connell	04/21/10	0.2	Business Analysis	Review Project Oly materials and send correspondence to J. Petru
Katie Wu	04/21/10	0.3	Business Analysis	Planning for on-site visit
Matthew Bonanno	04/21/10	1.3	Business Analysis	Review core EBITDA to adjusted EBITDA 8K materials
Michael Sperling	04/21/10	0.6	Business Analysis	Review core EBITDA to adjusted EBITDA 8K materials
Nikola Pikula	04/21/10	0.3	Business Analysis	Planning for on-site visit
Nikola Pikula	04/21/10	9.0	Business Analysis	Precedent transaction and comparable company analysis
Patrick Schumacher	04/21/10	2.0	Business Analysis	Precedents and comparable company analysis
Chris Yamamoto	04/22/10	2.0	Business Analysis	Precedents and comparable company analysis
David Bradley	04/22/10	1.0	Business Analysis	Review of precedents and comparable company analysis
Jamie O'Connell	04/22/10	1.5	Business Analysis	Review first quarter earnings report and financial analysis
Matthew Bonanno	04/22/10	1.2	Business Analysis	Review GRA earnings release and materials in preparation for management meetings
Patrick Schumacher	04/22/10	1.0	Business Analysis	Meeting prep

BLACKSTONE ADVISORY PARTNERS L.P.
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Category	Explanation
Patrick Schumacher	04/22/10	1.0	Business Analysis	Precedents and comparable company analysis
Chris Yamamoto	04/23/10	3.3	Business Analysis	Meeting with internal team and management at Grace's office
David Bradley	04/23/10	3.3	Business Analysis	Meeting with internal team and management at Grace's office
Jamie O'Connell	04/23/10	3.3	Business Analysis	Meeting with internal team and management at Grace's office
Katie Wu	04/23/10	3.3	Business Analysis	Meeting with internal team and management at Grace's office
Matthew Bonanno	04/23/10	3.3	Business Analysis	Meeting with internal team and management at Grace's office
Michael Sperling	04/23/10	1.2	Business Analysis	Respond to questions on 8-K for lenders' financial advisor
Nikola Pikula	04/23/10	3.3	Business Analysis	Meeting with internal team and management at Grace's office
Patrick Schumacher	04/23/10	3.3	Business Analysis	Meeting with internal team and management at Grace's office
Chris Yamamoto	04/26/10	0.3	Business Analysis	Preliminary modeling work
Chris Yamamoto	04/26/10	1.0	Business Analysis	Draft presentation
Katie Wu	04/26/10	4.5	Business Analysis	Preliminary modeling work
Nikola Pikula	04/26/10	4.0	Business Analysis	Precedent transaction analysis
Katie Wu	04/27/10	1.2	Business Analysis	Preliminary modeling work
Michael Sperling	04/27/10	0.5	Business Analysis	Call with S. Scarlis and K. Blood re: claims and 10-Q materials
Nikola Pikula	04/27/10	6.0	Business Analysis	Precedent transaction analysis
Nikola Pikula	04/28/10	3.0	Business Analysis	Long-run comaparable company analysis
Jamie O'Connell	04/29/10	0.3	Business Analysis	Status meeting with M. Sperling
Jamie O'Connell	04/29/10	0.2	Business Analysis	Review financial analyses with M. Sperling
Michael Sperling	04/29/10	0.3	Business Analysis	Status meeting with J. O'Connell
Michael Sperling	04/29/10	0.2	Business Analysis	Review financial analyses with J. O'Connell
Michael Sperling	04/29/10	1.3	Business Analysis	Analysis for S. Scarlis and K. Blood
Nikola Pikula	04/29/10	6.0	Business Analysis	Long-run comaparable company analysis
Chris Yamamoto	04/30/10	0.5	Business Analysis	Pension adjustment discussion
Nikola Pikula	04/30/10	8.0	Business Analysis	Long-run comaparable company analysis
Patrick Schumacher	04/30/10	0.5	Business Analysis	Pension adjustment discussion
		<u>129.8</u>		

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Professional	Date	Hours	Category	Explanation
Matthew Bonanno	04/17/10	0.5	Case Administration	Review March hours file
		<u>0.5</u>		

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	04/29/10	0.3	Claims Analysis Objection/Resolution	Call with management regarding claims
Michael Sperling	04/29/10	0.3	Claims Analysis Objection/Resolution	Call with management regarding claims
Michael Sperling	04/30/10	0.6	Claims Analysis Objection/Resolution	Claims analysis
		<u>1.2</u>		

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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	04/05/10	0.2	Committee	Call with H. La Force regarding various matters
Jamie O'Connell	04/05/10	0.2	Committee	Call with J. Radecki regarding committee information request
Jamie O'Connell	04/05/10	0.1	Committee	Manage committee information request
Jamie O'Connell	04/24/10	0.2	Committee	Manage committee information request
		<u>0.7</u>		

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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	04/13/10	0.5	Corporate Finance	Call with H. La Force regarding various matters
Jamie O'Connell	04/13/10	0.6	Corporate Finance	Correspondence regarding various matters
		<u>1.1</u>		

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Professional	Date	Hours	Category	Explanation
Matthew Bonanno	04/05/10	0.9	Fee Applications	Review interim fee application
Jamie O'Connell	04/06/10	1.4	Fee Applications	Review interim fee application
Matthew Bonanno	04/06/10	0.4	Fee Applications	Review interim fee application
		<u>2.7</u>		

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Professional	Date	Hours	Category	Explanation
Matthew Bonanno	04/05/10	0.4	Financing	Grace bank debt pricing analysis
Michael Sperling	04/07/10	1.4	Financing	Review of foreign v. direct cash flow analysis
Michael Sperling	04/08/10	0.8	Financing	Emergence financing timeline
Jamie O'Connell	04/09/10	0.2	Financing	Correspondence with E. Filon regarding exit financing matters
Michael Sperling	04/09/10	0.4	Financing	Emergence financing timeline
Jamie O'Connell	04/10/10	0.6	Financing	Prepare schedule of exit financing work streams
Jamie O'Connell	04/12/10	0.2	Financing	Correspondence with E. Filon regarding exit financing matters
Jamie O'Connell	04/12/10	0.2	Financing	Call with B. Corcoran regarding various matters
Jamie O'Connell	04/12/10	0.7	Financing	Call with E. Filon and M. Sperling regarding exit financing
Jamie O'Connell	04/12/10	0.4	Financing	Prepare draft timeline related to exit financing
Jamie O'Connell	04/12/10	0.1	Financing	Correspondence with C. Greco regarding exit financing
Michael Sperling	04/12/10	0.7	Financing	Call with E. Filon and J. O'Connell regarding exit financing
Jamie O'Connell	04/13/10	0.3	Financing	Call with E. Filon and M. Bonanno regarding exit financing
Matthew Bonanno	04/13/10	0.3	Financing	Call with E. Filon and J. O'Connell regarding exit financing
Jamie O'Connell	04/16/10	0.1	Financing	Review correspondence from M. Bonanno
Michael Sperling	04/19/10	2.3	Financing	Financial model analysis
Jamie O'Connell	04/20/10	0.1	Financing	Correspondence with A. Gregory regarding exit financing
Michael Sperling	04/20/10	1.7	Financing	Financial model analysis
Michael Sperling	04/20/10	0.3	Financing	Call with B. Chiu re: financial model analysis
Michael Sperling	04/20/10	0.8	Financing	Claims analysis
Jamie O'Connell	04/21/10	0.2	Financing	Call with A. Gregory regarding exit financing
Jamie O'Connell	04/21/10	0.2	Financing	Follow-up call with A. Gregory regarding exit financing
Matthew Bonanno	04/21/10	0.2	Financing	Call with A. Gregory regarding exit financing
Matthew Bonanno	04/21/10	0.2	Financing	Call with internal team regarding various matters
Michael Sperling	04/21/10	3.5	Financing	Financial model analysis
Michael Sperling	04/21/10	0.2	Financing	Call with B. Chiu re: financial model analysis
Michael Sperling	04/21/10	0.2	Financing	Call with D. Grebow re: financial model analysis
Michael Sperling	04/22/10	3.1	Financing	Financial model analysis
Michael Sperling	04/22/10	0.3	Financing	Call with D. Grebow re: financial model analysis
Michael Sperling	04/23/10	2.7	Financing	Financial model analysis
Jamie O'Connell	04/24/10	0.1	Financing	Review correspondence from E. Filon
Jamie O'Connell	04/28/10	0.2	Financing	Review correspondence regarding exit financing
Jamie O'Connell	04/28/10	0.5	Financing	Call with E. Filon and others regarding exit financing
Jamie O'Connell	04/29/10	0.7	Financing	Call with management and counsel regarding exit financing
Jamie O'Connell	04/29/10	0.4	Financing	Call with exit financing lenders to discuss ratings agency presentation
Matthew Bonanno	04/29/10	0.7	Financing	Call with management and counsel regarding exit financing
Matthew Bonanno	04/29/10	0.9	Financing	Review draft ratings agency presentation
Matthew Bonanno	04/29/10	0.4	Financing	Call with exit financing lenders to discuss ratings agency presentation
Matthew Bonanno	04/29/10	0.7	Financing	Follow up call with exit financing lenders on ratings agency presentation
Michael Sperling	04/29/10	0.7	Financing	Call with management and counsel regarding exit financing
Michael Sperling	04/29/10	0.4	Financing	Call with exit financing lenders to discuss ratings agency presentation
Michael Sperling	04/29/10	0.7	Financing	Follow up call with exit financing lenders on ratings agency presentation
Michael Sperling	04/29/10	3.8	Financing	Financial model analysis
Michael Sperling	04/29/10	0.3	Financing	Call with D. Grebow re: financial model analysis

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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	04/30/10	0.2	Financing	Correspondence to E. Filon regarding exit financing
Jamie O'Connell	04/30/10	0.2	Financing	Review materials regarding exit financing
Michael Sperling	04/30/10	5.1	Financing	Financial model analysis
Michael Sperling	04/30/10	0.4	Financing	Call with D. Grebow re: financial model analysis
		<u>39.2</u>		

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Category	Explanation
Matthew Bonanno	04/14/10	3.5	Non-Working Travel Time	Travel from NYC to Columbia, MD
Michael Sperling	04/14/10	3.5	Non-Working Travel Time	Travel from NYC to Columbia, MD
Matthew Bonanno	04/16/10	3.0	Non-Working Travel Time	Travel from Columbia, MD to NYC
Jamie O'Connell	04/22/10	2.0	Non-Working Travel Time	Travel to Maryland
Matthew Bonanno	04/22/10	3.0	Non-Working Travel Time	Travel from NYC to Baltimore, MD
Chris Yamamoto	04/23/10	2.5	Non-Working Travel Time	Travel to Maryland (Grace headquarters)
Chris Yamamoto	04/23/10	2.5	Non-Working Travel Time	Travel from Maryland (Grace headquarters)
David Bradley	04/23/10	2.5	Non-Working Travel Time	Travel to Maryland (Grace headquarters)
David Bradley	04/23/10	2.5	Non-Working Travel Time	Travel from Maryland (Grace headquarters)
Jamie O'Connell	04/23/10	3.5	Non-Working Travel Time	Travel from Grace's office back to residence
Katie Wu	04/23/10	2.5	Non-Working Travel Time	Travel to Maryland (Grace headquarters)
Katie Wu	04/23/10	2.5	Non-Working Travel Time	Travel from Maryland (Grace headquarters)
Matthew Bonanno	04/23/10	3.5	Non-Working Travel Time	Travel from Columbia, MD to NYC
Nikola Pikula	04/23/10	2.5	Non-Working Travel Time	Travel to Maryland (Grace headquarters)
Nikola Pikula	04/23/10	2.5	Non-Working Travel Time	Travel from Maryland (Grace headquarters)
Patrick Schumacher	04/23/10	2.5	Non-Working Travel Time	Travel to Maryland (Grace headquarters)
Patrick Schumacher	04/23/10	2.5	Non-Working Travel Time	Travel from Maryland (Grace headquarters)
		<u>47.0</u>		

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Professional	Date	Hours	Category	Explanation
Jamie O'Connell	04/06/10	0.5	Plan and Disclosure Statement	Review court filings related to CNA, OneBeacon and Kaye Scholer
Jamie O'Connell	04/09/10	0.4	Plan and Disclosure Statement	Call with M. Shelnitz regarding various matters
Jamie O'Connell	04/13/10	0.4	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Matthew Bonanno	04/13/10	0.4	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
Jamie O'Connell	04/20/10	0.6	Plan and Disclosure Statement	Call with management, counsel re: POR and motions pending
		<u>2.3</u>		